Chularat Hospital CHG

Chularat Hospital Public Company Limited

Bloomberg CHG TB
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innovestx A Subsidiary of SCBX Group

3Q26F: Earnings uptrend to continue

We estimate CHG's 3Q26 net profit at Bt284mn, up 5% YoY and 24% QoQ. Excluding the non-operating gain from a change in ownership interest in an associate in 2Q26, core profit is expected to rise 34% QoQ. YoY earnings growth will be driven by higher revenue, while QoQ growth will reflect stronger revenue and a wider EBITDA margin. CHG's share price fell 1% after the ad-hoc subcommittee's proposed SC rate increase fell short of market expectations. We believe the pullback has reset expectations on SC upside, allowing investors to refocus on the improving earnings trend. Maintain OUTPERFORM with an end-2026 DCF TP of Bt2.0.

3Q26 preview: Strong quarter. We estimate CHG's 3Q26 net profit at Bt284mn, up 5% YoY and 24% QoQ. Excluding the non-operating gain from a change in ownership interest in an associate in 2Q26, core profit is expected to rise 34% QoQ. YoY earnings growth will be driven by higher revenue, while QoQ growth will reflect stronger revenue and a wider EBITDA margin. CHG will release its 3Q26 results on November 13, 2026.

Our 3Q26 assumptions: 1) Revenue is estimated at Bt2.3bn, up 6% YoY, accelerating from 2% YoY growth in 2Q26, and up 11% QoQ. By service, we estimate OPD revenue (33% of revenue) to grow 6% YoY and 7% QoQ, while IPD revenue (34%) recovers 3% YoY and 29% QoQ, driven by pent-up demand following treatment deferrals by Thai and international patients (4% of revenue) in 2Q26 and seasonal disease-related demand. For Social Security (SC; 28%), we expect revenue to grow 8% YoY and 4% QoQ, supported by more insured persons and higher spending per person. Universal Coverage (UC; 5%) revenue should remain strong, up 33% YoY but down 16% QoQ, supported by higher referrals from government hospitals for specialized treatments, including heart surgery and cancer care. 2) We estimate the EBITDA margin at 22.2%, down 0.7ppt YoY, improving from a 3.1ppt YoY contraction in 2Q26, and up 1.6ppt QoQ.

Some upside to our forecast. Our 3Q26 preview suggests 9M26 core profit will account for 77% of our full-year forecast, implying some upside as we expect YoY earnings growth to continue in 4Q26, despite a seasonal QoQ decline. Patient traffic at some hospitals could be affected by flooding-related travel disruptions in October, but the trend is recovering. Our mid-2027 DCF TP remains Bt2.0, based on a 7.5% WACC and 2.5% long-term growth rate.

SC: Proposal to raise capitation and improve reimbursement efficiency. On October 19, the ad-hoc subcommittee proposed raising the SC basic capitation rate from Bt1,808 to Bt1,875 per insured person per year (+3.7%), while keeping reimbursement rates for specialized services, including high-cost care (AdjRW>2) and 26 chronic diseases, unchanged. This falls short of market expectations for increases across all services. However, the proposal would offer greater reimbursement flexibility by allowing selected treatments and specialized procedures to be reimbursed separately. Based solely on the capitation increase, we estimate a 1-2% uplift to SC revenue and a small 1-2% increase in CHG's 2027 earnings, neither incorporated in our forecasts nor largely reflected in consensus estimates. Separate reimbursement for specialized services could provide further upside, depending on each hospital's capabilities and patient volume. The proposed rates are not yet official and remain subject to approval by the Social Security Office's Medical Committee. We expect greater clarity in 4Q26 ahead of implementation in 2027.

Risks. Change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): CHG has adopted a variety of quality assurance systems to provide continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	8,237	8,347	8,646	9,199	9,896
EBITDA	(Btmn)	1,797	1,768	1,821	1,885	2,025
Core profit	(Btmn)	1,092	929	961	1,008	1,099
Reported profit	(Btmn)	965	929	977	1,008	1,099
Core EPS	(Bt)	0.10	0.08	0.09	0.09	0.10
DPS	(Bt)	0.07	0.07	0.07	0.07	0.08
P/E, core	(x)	15.7	18.5	17.9	17.0	15.6
EPS growth, core	(%)	0.0	(14.9)	3.4	4.9	9.0
P/BV, core	(x)	2.2	2.2	2.1	2.1	2.0
ROE	(%)	13.4	11.3	11.4	11.6	12.2
Dividend yield	(%)	4.5	4.5	4.6	4.7	5.1
EV/EBITDA	(x)	8.9	9.0	8.8	8.5	7.8

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 4) (Bt)	1.56
Target price (Bt)	2.00
Mkt cap (Btbn)	17.16
12-m high / low (Bt)	1.8 / 1.3
Avg. daily 6m (US$mn)	1.85
Foreign limit / actual (%)	49 / 10
Free float (%)	43.8
Outstanding Short Position (%)	0.32

Share price performance

(%)	1M	3M	12M
Absolute	2.6	0.0	1.3
Relative to SET	7.4	7.7	(12.4)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	984	1,067
INVX vs Consensus (%)	(2.4)	(5.5)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	A

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.34	3/29
Environmental Score and Rank	4.19	3/29
Social Score and Rank	4.59	4/29
Governance Score and Rank	4.03	3/29

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

CHG operates 10 hospitals (938 beds) and five medical clinics located in Thailand's industrial zones, in communities with high growth potential and near the Suvarnabhumi International Airport, encompassing Samut Prakarn, Chachoengsao, Rayong, Sa Keaw and Tak provinces. It provides a full range of medical services, from primary to tertiary, for self-pay patients as well as patients under the social security scheme (SC) and universal healthcare coverage (UC).

Business outlook

We forecast a small core earnings growth of 2% YoY to Bt945mn in 2026, recovering from a 15% earnings contraction in 2025. In 2Q25 and 4Q25, CHG had a low base from the write-off of SC revenue related to the 26 chronic diseases. We believe the change in revenue recognition will make booking of SC revenue from 2026 onwards less volatile and improve earnings quality. By 2029, CHG hopes to add >700 beds, an increase of 75%. Of these, 72% will come from bed expansion at existing hospitals and 28% will come from a new greenfield hospital, *Chularat Rayong International*, in 2027.

Bullish views	Bearish views
1. Capacity expansion to drive the long-term growth	1. Concern about volatile earnings from SC service
	2. Concern on aggressive bed expansion.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q26F core earnings	Up YoY and QoQ	We estimate CHG's 3Q26 net profit at Bt284mn, up 5% YoY and 24% QoQ. Excluding the non-operating gain from a change in ownership interest in an associate in 2Q26, core profit is expected to rise 34% QoQ. YoY earnings growth will be driven by higher revenue, while QoQ growth will reflect stronger revenue and a wider EBITDA margin.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	B0.02/share (1%)

Our view on ESG

CHG is clearly focused on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines for all stakeholders and reviewing risks covering current and future healthcare business.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.34 (2024)
Rank in Sector	3/29

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CHG	5	No	Yes	A

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- In 2025, CHG completed its third consecutive year of third-party verification of greenhouse gas emissions data. The scope of verification significantly expanded to cover nine hospitals and one nursing home facility, reflecting improved climate management coverage.
- CHG installed and began operating solar photovoltaic (Solar PV) systems at nine hospitals within its network, representing approximately 90% of the group's hospital operations. These facilities achieved an average renewable energy share of 16% of their total electricity consumption.

Social Issue (S)

- CHG maintains a focus on international and national quality standards. Chularat 3 International Hospital successfully maintained its Joint Commission International (JCI) accreditation (reaccredited in 2023). Several other hospitals, including *Chularat 11* and *Ruampat Chachoengsao*, hold HA Step 3 certification.
- CHG achieved its target of zero lost-time injury incidents (LTIFR) and zero occupational fatalities among both employees and contractors in 2025.
- The average training hours per employee in 2025 was 41 hours per person annually. While this met the minimum requirements, it was a decrease from the 53 hours recorded in 2024.
- We see ESG risk as patient safety (S): CHG has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- The Board of Directors has determined "Good Corporate Governance Policy" as guidelines for all directors, executives and employees. The Board of Directors has appointed the Corporate Governance Committee to supervise and oversee matters relating to corporate governance as well as to monitor, review and revise the existing corporate governance policy to ensure that it is up-to-date and consistent with the current situation.
- As of December 31, 2025, there are 12 directors, four of whom are independent directors, or 33.33% of the board.
- The chairman is not an independent director.
- Major shareholders control 36.84% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.34**	—
Environment Financial Materiality Score	**4.19**	—
GHG Scope 1 ('000 metric tonnes)	2.59	1.69
GHG Scope 2 Location-Based ('000 metric tonnes)	3.87	2.91
Total Energy Consumption ('000 MWh)	8.51	10.25
Hazardous Waste ('000 metric tonnes)	0.57	0.55
Waste Recycled ('000 metric tonnes)	0.12	—
Total Water Withdrawal ('000 cubic meters)	71.00	68.71
Social Financial Materiality Score	**4.59**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	No
Quality Assurance Policy	No	—
Employee Training (hours)	317,576	201,516
Lost Time Incident Rate (per 100 employees)	3.47	—
Women in Workforce (%)	84.00	83.99
Employee Turnover rate (%)	4.29	—
Governance Financial Materiality Score	**4.03**	—
Size of the Board (persons)	12	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors (persons)	10	10
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	11,742	10,103	7,730	8,237	8,347	8,646	9,199	9,896
Cost of goods sold	(Btmn)	5,882	5,908	5,631	6,068	5,974	6,201	6,667	7,204
Gross profit	**(Btmn)**	**5,860**	**4,195**	**2,100**	**2,169**	**2,373**	**2,445**	**2,532**	**2,692**
SG&A	(Btmn)	821	935	1,003	1,127	1,192	1,233	1,270	1,327
Other income	(Btmn)	259	311	293	258	81	106	92	99
Interest expense	(Btmn)	21	16	24	35	28	32	32	32
Pre-tax profit	**(Btmn)**	**5,276**	**3,555**	**1,366**	**1,265**	**1,235**	**1,287**	**1,323**	**1,432**
Corporate tax	(Btmn)	219	1,009	703	279	267	251	257	265
Equity a/c profits	(Btmn)	0	(1)	(19)	(20)	(13)	(10)	(5)	0
Minority interests	(Btmn)	(63)	(72)	(21)	(13)	(41)	(43)	(45)	(47)
Core profit	**(Btmn)**	**4,204**	**2,778**	**1,092**	**1,092**	**929**	**961**	**1,008**	**1,099**
Extra-ordinary items	(Btmn)	0	0	(46)	(127)	0	16	0	0
Net Profit	**(Btmn)**	**4,204**	**2,778**	**1,046**	**965**	**929**	**977**	**1,008**	**1,099**
EBITDA	(Btmn)	5,649	3,953	1,830	1,797	1,768	1,821	1,885	2,025
Core EPS (Bt)	**(Btmn)**	**0.38**	**0.25**	**0.10**	**0.10**	**0.08**	**0.09**	**0.09**	**0.10**
Net EPS (Bt)	(Bt)	0.38	0.25	0.10	0.09	0.08	0.09	0.09	0.10
DPS (Bt)	(Bt)	0.20	0.16	0.07	0.07	0.07	0.07	0.07	0.08

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	5,897	5,058	4,046	4,095	3,814	3,876	4,055	4,281
Total fixed assets	(Btmn)	4,286	4,674	5,701	5,772	5,920	6,054	6,197	6,359
Total assets	**(Btmn)**	**10,550**	**10,280**	**10,264**	**10,387**	**10,239**	**10,436**	**10,763**	**11,154**
Total loans	(Btmn)	445	799	683	643	532	532	532	532
Total current liabilities	(Btmn)	2,208	1,802	1,485	1,468	1,228	1,221	1,294	1,380
Total long-term liabilities	(Btmn)	313	334	557	512	403	403	403	403
Total liabilities	**(Btmn)**	**2,709**	**2,416**	**2,333**	**2,256**	**1,979**	**1,972**	**2,046**	**2,132**
Paid-up capital	(Btmn)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	**(Btmn)**	**7,841**	**7,864**	**7,931**	**8,130**	**8,260**	**8,464**	**8,717**	**9,023**
BVPS (Bt)	**(Bt)**	**0.69**	**0.68**	**0.68**	**0.70**	**0.71**	**0.73**	**0.75**	**0.78**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	4,204	2,778	1,092	1,092	929	961	1,008	1,099
Depreciation and amortization	(Btmn)	351	382	441	497	506	502	530	561
Operating cash flow	(Btmn)	4,005	2,629	2,087	1,713	1,669	1,189	1,476	1,589
Investing cash flow	(Btmn)	(447)	(958)	(1,442)	(550)	(668)	(605)	(644)	(693)
Financing cash flow	(Btmn)	(1,316)	(2,460)	(1,246)	(871)	(924)	(757)	(755)	(792)
Net cash flow	**(Btmn)**	**2,242**	**(789)**	**(601)**	**292**	**76**	**(173)**	**77**	**104**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	49.9	41.5	27.2	26.3	28.4	28.3	27.5	27.2
Operating margin	(%)	42.9	32.3	14.2	12.7	14.2	14.0	13.7	13.8
EBITDA margin	(%)	47.1	38.0	22.8	21.2	21.0	20.8	20.3	20.3
EBIT margin	(%)	45.1	35.3	18.0	15.8	15.1	15.3	14.7	14.8
Net profit margin	(%)	35.8	27.5	13.5	11.7	11.1	11.3	11.0	11.1
ROE	(%)	53.6	35.3	13.8	13.4	11.3	11.4	11.6	12.2
ROA	(%)	50.2	26.7	10.6	10.6	9.0	9.3	9.5	10.0
Net D/E	(x)	(0.3)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	264.2	242.8	76.3	52.1	64.2	57.4	59.4	63.8
Debt service coverage	(x)	19.9	4.2	6.6	6.1	6.2	6.3	6.5	7.0
Payout Ratio	(%)	52.3	63.3	73.6	79.8	82.9	80.0	80.0	80.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue breakdown									
Cash service	(%)	36.0	51.1	65.0	65.6	67.1	67.3	68.6	70.2
Social security service (SC)	(%)	16.4	21.3	31.8	30.2	27.9	28.0	26.8	25.5
Universal coverage (UC)	(%)	47.6	27.7	3.2	4.2	5.0	4.7	4.6	4.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	2,309	1,921	1,988	2,012	2,142	2,205	2,076	2,053
Cost of goods sold	(Btmn)	1,593	1,441	1,438	1,464	1,507	1,564	1,483	1,512
Gross profit	**(Btmn)**	**716**	**480**	**549**	**548**	**636**	**641**	**593**	**541**
SG&A	(Btmn)	243	361	277	281	285	349	298	281
Other income	(Btmn)	75	20	32	17	14	19	33	45
Interest expense	(Btmn)	9	8	8	7	7	6	5	5
Pre-tax profit	**(Btmn)**	**539**	**131**	**296**	**277**	**358**	**304**	**322**	**300**
Corporate tax	(Btmn)	103	32	61	56	72	62	66	58
Equity a/c profits	(Btmn)	(2)	(8)	(2)	(3)	(3)	(5)	(4)	(3)
Minority interests	(Btmn)	(16)	0	(7)	(10)	(11)	(13)	(5)	(9)
Core profit	**(Btmn)**	**417**	**176**	**225**	**208**	**272**	**224**	**248**	**213**
Extra-ordinary items	(Btmn)	0	(85)	0	0	0	0	0	16
Net Profit	**(Btmn)**	**417**	**92**	**225**	**208**	**272**	**224**	**248**	**229**
EBITDA	(Btmn)	674	266	427	409	493	440	454	431
Core EPS (Bt)	**(Btmn)**	**0.04**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**
Net EPS (Bt)	(Bt)	0.04	0.01	0.02	0.02	0.02	0.02	0.02	0.02
DPS (Bt)	(Bt)								

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	4,244	4,095	4,270	3,845	3,961	3,814	4,048	3,507
Total fixed assets	(Btmn)	5,775	5,772	5,812	5,843	5,869	5,920	5,985	6,067
Total assets	**(Btmn)**	**10,519**	**10,387**	**10,634**	**10,225**	**10,363**	**10,239**	**10,608**	**10,155**
Total loans	(Btmn)	649	643	626	593	568	532	529	508
Total current liabilities	(Btmn)	1,673	1,468	1,523	1,488	1,592	1,228	1,364	1,247
Total long-term liabilities	(Btmn)	521	512	485	448	419	403	392	383
Total liabilities	**(Btmn)**	**2,481**	**2,256**	**2,271**	**2,206**	**2,280**	**1,979**	**2,096**	**1,970**
Paid-up capital	(Btmn)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	**(Btmn)**	**8,039**	**8,130**	**8,363**	**8,020**	**8,083**	**8,260**	**8,512**	**8,185**
BVPS (Bt)	**(Bt)**	**0.69**	**0.70**	**0.72**	**0.69**	**0.70**	**0.71**	**0.73**	**0.70**

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	417	176	225	208	272	224	248	213
Depreciation and amortization	(Btmn)	126	126	123	125	128	130	126	127
Operating cash flow	(Btmn)	650	263	392	322	814	141	244	265
Investing cash flow	(Btmn)	(116)	(158)	(108)	(166)	(89)	(305)	(153)	(275)
Financing cash flow	(Btmn)	(1,418)	(32)	(36)	(595)	(254)	(39)	(29)	(602)
Net cash flow	**(Btmn)**	**(884)**	**72**	**248**	**(439)**	**471**	**(203)**	**61**	**(611)**

Key Financial Ratios

FY December 31		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	31.0	25.0	27.6	27.2	29.7	29.1	28.6	26.3
Operating margin	(%)	20.5	6.2	13.7	13.3	16.4	13.2	14.2	12.6
EBITDA margin	(%)	28.3	13.7	21.1	20.2	22.9	19.8	21.5	20.6
EBIT margin	(%)	23.7	7.3	15.3	14.1	17.0	14.1	15.8	14.8
Net profit margin	(%)	18.1	4.8	11.3	10.3	12.7	10.2	11.9	11.1
ROE	(%)	15.6	13.6	10.9	10.9	11.7	11.3	11.7	11.4
ROA	(%)	11.8	10.6	8.5	8.5	9.0	9.0	9.3	9.0
Net D/E	(x)	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)
Interest coverage	(x)	75.9	32.4	55.6	57.3	74.1	72.5	83.0	86.5
Debt service coverage	(x)	16.5	6.5	9.9	9.4	11.2	11.5	11.4	11.8

Main Assumptions

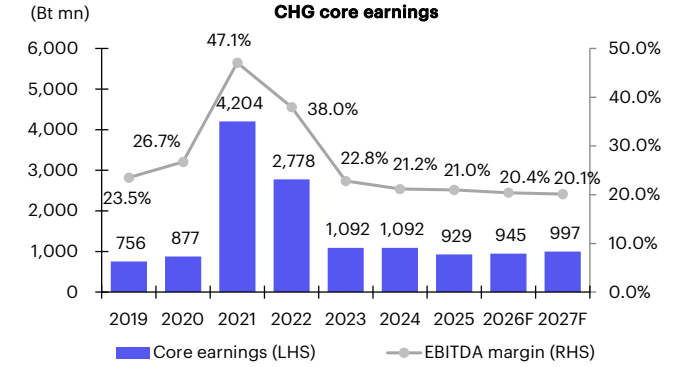
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue breakdown									
Cash service	(%)	62.1	69.4	65.0	67.4	69.0	66.9	63.8	64.1
Social security service (SC)	(%)	33.5	26.4	30.4	27.5	27.1	26.8	30.3	29.5
Universal coverage (UC)	(%)	4.4	4.1	4.5	5.1	3.9	6.4	5.9	6.3

Figure 1: CHG's earnings preview

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY%	QoQ%	9M25	9M26F	YoY%
Revenue	2,142	2,205	2,076	2,053	2,280	6.4	11.1	6,142	6,409	4.4
Gross profit	636	641	593	541	660	3.8	22.1	1,733	1,794	3.5
EBITDA	493	440	454	431	512	3.7	18.6	1,329	1,397	5.1
Core profit	**272**	**224**	**248**	**213**	**284**	**4.3**	**33.4**	**705**	**744**	**5.5**
Extra items	0	0	0	16	0	N.M.	N.M.	0	16	N.M.
Net profit	**272**	**224**	**248**	**229**	**284**	**4.3**	**24.0**	**705**	**760**	**7.8**
EPS (Bt/share)	0.025	0.020	0.023	0.019	0.026	4.3	33.4	0.064	0.068	5.5
Financial Ratio										
Gross Margin (%)	29.7	29.1	28.6	26.3	28.9	(0.7)	2.6	28.2	28.0	(0.2)
EBITDA margin (%)	22.9	19.8	21.5	20.6	22.2	(0.7)	1.6	21.6	21.8	0.2
Net Profit Margin (%)	12.7	10.2	11.9	11.1	12.4	(0.3)	1.3	11.5	11.9	0.4
Revenue breakdown										
Self-pay: OPD	718	738	666	713	760	5.9	6.7	1,996	2,139	7.2
Self-pay: IPD	760	744	658	604	780	2.6	29.2	2,131	2,042	(4.2)
SC service	581	593	630	607	630	8.4	3.9	1,740	1,866	7.3
UC service	83	141	122	130	110	32.8	(15.6)	276	362	31.3

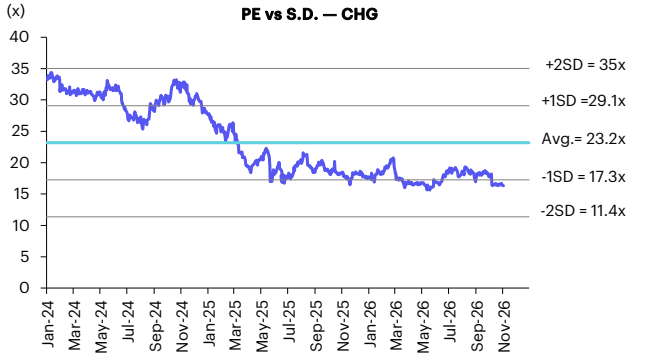
Source: InnovestX Investment Strategy & Research

Figure 2: CHG's earnings forecast



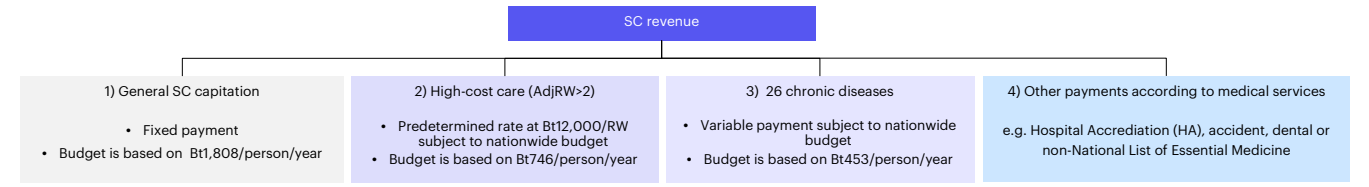
Source: InnovestX Investment Strategy & Research

Figure 3: CHG PE band



Source: InnovestX Investment Strategy & Research

Figure 4: SC reimbursement by service



(Bt/insured person/year)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1) General SC capitation	1,460	1,500	1,500	1,500	1,640	1,640	1,640	1,808	1,808	1,808	1,808
2) High-cost care (AdjRW>2)	560	640	640	640	746	746	746	746	746	746	746
3) 26 chronic diseases	432	447	447	447	453	453	453	453	453	453	453
Reimbursement increase											
1) General SC capitation		*3%*			*9%*			*10%*			
2) High-cost care (AdjRW>2)		*14%*			*17%*						
3) 26 chronic diseases		*3%*			*1%*						

Source: InnovestX Investment Strategy & Research

Figure 5: Valuation summary (price as of Nov 4, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCH	Outperform	10.90	13.00	25.1	21.1	21.5	19.9	(13)	(2)	8	2.1	2.1	2.1	9	9	10	4.1	5.8	4.3	9.1	9.2	8.6
BDMS	Outperform	19.80	25.00	30.2	19.4	18.8	17.4	2	3	8	3.0	2.9	2.7	15	15	16	5.1	4.0	4.3	12.1	11.4	10.5
BH	Outperform	198.50	245.00	27.7	21.0	20.2	19.5	(3)	4	3	5.1	5.6	5.3	26	26	28	5.5	4.3	4.5	14.5	13.6	13.0
CHG	Outperform	1.56	2.00	32.8	18.5	17.9	17.0	(15)	3	5	2.2	2.1	2.1	11	11	12	4.5	4.6	4.7	9.0	8.8	8.5
PR9	Outperform	18.40	23.00	27.8	17.6	17.9	16.2	15	(2)	11	2.5	2.3	2.1	15	13	14	2.7	2.8	3.1	8.9	8.6	7.7
RJH	Neutral	16.20	16.00	3.9	16.4	11.7	11.8	(47)	40	(1)	2.2	2.0	1.9	12	16	15	3.7	5.1	5.1	10.8	9.7	7.9
Average					**19.0**	**18.0**	**17.0**	**(10)**	**8**	**6**	**2.8**	**2.8**	**2.7**	**15**	**15**	**16**	**4.3**	**4.4**	**4.3**	**10.7**	**10.2**	**9.4**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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